

## FLEET ACQUISITION FUND

|                               | <b>Actual<br/>FY2007-08</b> | <b>Adopted<br/>FY2008-09</b> | <b>Estimated<br/>FY2008-09</b> | <b>Adopted<br/>FY2009-10</b> | <b>Change</b> |
|-------------------------------|-----------------------------|------------------------------|--------------------------------|------------------------------|---------------|
| <b>Revenues</b>               |                             |                              |                                |                              |               |
| Transfers from Other Funds    | \$ 7,931,363                | \$ 3,756,525                 | \$3,756,525                    | \$ 3,986,505                 | 6.1%          |
| Certificates of Participation | 8,820,000                   | 8,889,708                    | 8,889,708                      | -                            | -100.0%       |
| Interest Income               | 236,407                     | 200,228                      | 98,638                         | 135,043                      | -32.6%        |
| Transfer from Fund Balance    | -                           | 1,145,000                    | 4,040,974                      | 2,502,596                    | 118.6%        |
| <b>Total Revenues</b>         | <b>\$ 16,987,770</b>        | <b>\$ 13,991,461</b>         | <b>\$ 16,785,845</b>           | <b>\$ 6,624,144</b>          | <b>-52.7%</b> |
| <b>Appropriations</b>         |                             |                              |                                |                              |               |
| Capital                       | \$ 11,076,554               | \$ 10,461,928                | \$ 13,306,312                  | \$ 3,135,000                 | -70.0%        |
| Debt Service                  | 2,053,185                   | 3,529,533                    | 3,479,533                      | 3,489,144                    | -1.1%         |
| Transfer to Fund Balance      | 3,858,031                   | -                            | -                              | -                            | 0.0%          |
| <b>Total Appropriations</b>   | <b>\$ 16,987,770</b>        | <b>\$ 13,991,461</b>         | <b>\$ 16,785,845</b>           | <b>\$ 6,624,144</b>          | <b>-52.7%</b> |

### FUND DESCRIPTION

The Fleet Acquisition Fund is an internal service fund that was established in FY 2006-07. The fund collects revenue from the City's major funds to purchase and manage fleet vehicles and powered equipment.

### REVENUE DESCRIPTIONS

Transfers from Other Funds - The City's major funds provide funding to the Fleet Acquisition Fund.

Certificates of Participation – Certificates of Participation (COPS) are issued to finance equipment purchases.

Transfer from Fund Balance – Fund balance may be used for fleet acquisition, or to fund equipment that may be reimbursed and financed through COPS.

### EXPENDITURE DESCRIPTIONS

Capital – Equipment Purchases made with proceeds of COPS and/or transferred from other funds.

Debt Service – Expected debt service on Certificates of Participation used to purchase fleet vehicles and equipment.

Transfer to Fund Balance – Revenue collected from the City's major funds will be held for payment of debt service on new vehicles. Surplus collections will be held for future debt service needs. Interest income is not anticipated in the first year as transfers will not be made until needed. It is anticipated that purchases will not be completed until late in the fiscal year.